

# YOLO FEDERAL CREDIT UNION C-NOTES

Newsletter Fall 2020

INCREASING YOUR CREDIT SCORE | HOME BUYERS GUIDE | THREE WAYS TO SAVE

## INCREASING YOUR CREDIT SCORE

Your credit score could play a huge role in your financial success. It can determine if you qualify for a loan, how much you are eligible for, and the amount you will pay in interest. Improving your credit score isn't always easy, so here are three tips to get you on track.

### Review Your Credit Reports

Your credit report holds the history of your credit accounts. It's important to check your report regularly and dispute any errors to the three major credit bureaus: Experian, Equifax, and TransUnion (websites listed below). Things to look for include credit inquiries or lines of credit you did not request. Report errors immediately to the credit bureaus. You can obtain one free copy of your credit report per bureau every 12 months from

[www.annualcreditreport.com](http://www.annualcreditreport.com).

- Experian: [www.experian.com](http://www.experian.com)
- Equifax: [www.equifax.com/personal](http://www.equifax.com/personal)
- TransUnion: [www.transunion.com](http://www.transunion.com)

### Use Credit Responsibly

It's not just about having credit; it's knowing how to use it. For example, if you open and max out multiple credit lines, it may cause some lenders to question your ability to handle the "sense of financial freedom" that can come with having Credit Cards. However, that freedom comes at a price—everything you charged on the card, plus the interest. Know your limits and include Credit Card purchases into your budget.

### Paying Off Debt

Having some debt is okay, but too much could lower your credit score. For example, having multiple Credit Cards open with high balances could negatively impact your credit score. One way to pay off your debt would be through debt consolidation, which is combining multiple cards or high-interest loans into one single payment. Look for low-interest options, such as Yolo Federal's Visa® Gold Credit Card. Not only is making one payment easier to remember, but you'll find peace-of-mind knowing that you could save hundreds of dollars in interest when you transfer from a high-rate card.

Having a good credit score doesn't have to be out of reach, and luckily, you now know three easy steps you can take to help improve your credit. If you would like more information or to apply for our Visa® Gold Credit Card, schedule an appointment at [yolofcu.org/schedule](http://yolofcu.org/schedule).

## NOTICES

### Unclaimed Property Notice

Your property may be transferred to the state of California if no activity occurs in the account within the time period specified by state law.

### Yolo FCU Member Account Verification

The Supervisory Committee has engaged Turner, Warren, Hwang & Conrad AC, to complete an annual audit of Yolo FCU. In conjunction with the audit, the auditors will select a sample of account balances directly with the account owner by letter. If your account has been selected as part of the auditing process, you will receive a letter from Turner, Warren, Hwang & Conrad AC requesting information on a designated account. If required, please return your response in the postage-paid self-addressed envelope that you received with the letter.



## HOME BUYERS GUIDE

One of the most significant purchases you will ever make in your life is buying a home. Although the process of purchasing a home may seem daunting, it doesn't have to be. Buying a home should be an exciting experience, and you're going to want a team of experts to help you along the way. As Yolo County's #1 Best Mortgage Company, here's how we can help.

If the idea of buying a home sounds confusing, you're not alone. We created a Home Buyers Guide to help our members throughout the home buying process. This guide is full of resources and expert advice from our Real Estate team. From first-time buyer tips to a home comparison chart, this booklet is the only thing you'll need to make buying your dream home easier. You can download a copy of the Home Buyers Guide on our website here: [yolofcu.org/homebuyersguide](http://yolofcu.org/homebuyersguide).

Your journey to homeownership doesn't just mean you're searching for homes; you're also shopping for your perfect lender. Not only do we have some of the lowest Home Loan rates around, but we will be with you for the life of the loan. Since we retain servicing on our Home Loans, you will always know where to send your payments and who to contact.

Whether you're a first-time home buyer or an experienced homeowner, Yolo Federal is the team you'll want by your side throughout your home buying experience. With competitive rates, fewer fees, and flexible terms, our team of Real Estate experts are here to support you through your entire home buying journey. To learn more about our Home Loans and apply, visit our website at [yolofcu.org/homeloans](http://yolofcu.org/homeloans) or schedule an appointment with a Real Estate expert at [yolofcu.org/schedule](http://yolofcu.org/schedule).



Subject to approval. Restrictions may apply. Yolo Federal Credit Union is an Equal Housing Lender. NMLS# 401954

## PRESIDENT'S CORNER

As we all continue to navigate these critical times, we understand that remote access to banking services is more important than ever. It's why we've enhanced our mobile, online, and self-serve channels and allow members to easily schedule appointments in a variety of ways with any of our team members. However we serve you, our goal is to ensure a positive experience and help you achieve financial success.

Our CFS\* Financial Advisor, Monaye Nelson, is ready to address your concerns about the economy, answer your questions, and help you take advantage of opportunities available to invest and potentially improve your earnings. Contact her at [mnelson@cusonet.com](mailto:mnelson@cusonet.com) or 858-530-4495.

Get more with our Visa® Platinum Cash Back+ new rewards system. With our points-based rewards system, you can now redeem your rewards whenever you wish! You will also benefit from exclusive offers throughout the year. Ditch those other cards and use a local card that lets you earn more with every purchase.

Recent events regarding the pandemic, social unrest, and even the fires in our area have led fraudsters to exploit the caring nature of those wanting to help victims. Charity fraud scams can come in the form of an email, a social media post, phone calls, or crowdfunding platforms. Always use caution, do your research, and give us a call when in doubt. We can provide you with resources to help you spot a scam. Check out our blog posts on security at [yolofcu.org/category/security](http://yolofcu.org/category/security).

Last quarter we applied for additional matching grant funds from the Federal Home Loan Bank, and along with our donations, we're able to support two more local businesses. Steady Eddy's Coffee House in Winters will use donated funds to create additional outdoor seating to comply with the state's new safety regulations during the pandemic. Computers 4 Kids in West Sacramento will use their \$5,000 donation to help students with the tools and technology they need to succeed in school.

As your local credit union, we are deeply invested in the communities we serve. We are here to work with our community and our neighbors to ensure that we can all stand tall when this crisis is over.



Jenee Rawlings  
President/CEO

\*Investments offered through CUSO Financial Services, L.P. ("CFS") (Member FINRA/SIPC). Investments offered through CSF are not NCUA/NCUSIF or Federally insured, and are not credit union guaranteed. Investments may lose value. Credit union is contracted with CFS for investment services.

If you, or one of your immediate family members, live, work, worship, or attend school in Yolo County, you are entitled to a membership with Yolo FCU.

For contact information and branch locations, please visit [yolofcu.org/about/contact/](http://yolofcu.org/about/contact/)

Insured by NCUA



**Yolo Federal**  
Credit Union



## THREE WAYS TO SAVE

Depending on your current financial situation and your goals, refinancing your vehicle could save you money. To help show you the difference, we've mapped out the three ways to save when you refinance your Auto Loan with Yolo Federal.

**Lower your rate.** Save by reducing your interest rate.

Loan Amount	Sample Rate	Number of Payments <sup>†</sup>	Monthly Payment	Total Interest Charges
\$15,000.00	5.49%	48	\$348.77	\$1,740.94
\$15,000.00	3.49%	48	\$335.27	\$1,092.84

<sup>†</sup>Assumes original loan term was 60 months and the remaining term is 48 months.

**Pay off your loan faster.** Reduce your term length and save over the life of the loan.

Loan Amount	Sample Rate	Number of Payments <sup>†</sup>	Monthly Payment	Total Interest Charges
\$15,000.00	5.49%	48	\$348.77	\$1,740.94
\$15,000.00	3.49%	36	\$439.46	\$820.40

<sup>†</sup>Assumes original loan term was 60 months and the remaining term is 48 months.

**Reduce your monthly payment.** Increase your term length to reduce your monthly payment.

Loan Amount	Sample Rate	Number of Payments <sup>†</sup>	Monthly Payment	Total Interest Charges
\$10,000.00	5.49%	24	\$440.91	\$581.55
\$10,000.00	3.49%	36	\$292.98	\$546.94

<sup>†</sup>Assumes original loan term was 60 months and the remaining term is 24 months.

Keep your loan close to home by refinancing your Auto Loan with Yolo Federal. Whether you're looking for savings now or over time, we're here to help! To get started, schedule a call or an appointment with a local expert today at [yolofcu.org/schedule](http://yolofcu.org/schedule).

\*APR=Annual Percentage Rate. Rates listed above are sample rates and used for comparison purposes only. Rates and term are based on creditworthiness. 100% financing available. Some restrictions may apply. To view our current rates, terms and for more information visit [yolofcu.org/all-rates](http://yolofcu.org/all-rates).

## VISA® PLATINUM CASHBACK<sub>plus</sub>

Get more with our new Visa® Platinum CashBack+ Credit Card! With our enhanced rewards program, you'll earn one point for every \$1 spent. Plus, you will have more control over how you redeem your rewards. You can claim your rewards more often through our CashBack+ rewards portal and choose from cash back, travel perks, or awesome merchandise. To sweeten the deal, Yolo FCU will also have exclusive offers throughout the year. It's just our way of giving you more of what you want.

In addition to an updated rewards system, the Visa Platinum CashBack+ Card comes with more Visa benefits, including Travel Emergency Assistance, Hotel Theft Protection, and Extended Warranty protection. These benefits are available to help protect you and your card. To learn more about our Visa Platinum CashBack+ Card, speak with a representative at [yolofcu.org/schedule](http://yolofcu.org/schedule).

## CLOSURES

Columbus Day—Monday, October 12, 2020  
Veterans Day—Wednesday, November 11, 2020  
Thanksgiving—Thursday, November 26, 2020  
Christmas Day—Friday, December 25, 2020  
New Years Day—Friday, January 1, 2021